

BANKERS AND BROKERS.

Dick & Robinson,
BANKERS

Transact a general banking business; act as Fiscal Agents for municipalities and corporations; Dealers in Government, municipal, railroad and other selected securities.

30 Broad St., Real Est. Tr. Bldg.,
NEW YORK. PHILADELPHIA.

AUDIT COMPANIES.

THE AUDIT COMPANY
OF NEW YORK.

ANGUST BELMONT,
Acting President.
WILLIAM A. NASH,
President.
THOMAS L. GREENE,
Vice-President and General Manager.
GEORGE W. YOUNG, Treasurer.

Audits,

Examinations, Appraisals

NEW YORK.
Mutual Life Buildings,
43 Cedar Street.
Philadelphia. Chicago.

BANKS.

THE NATIONAL CITIZENS BANK

The Annual Meeting of the shareholders of this bank for the election of directors, and the payment of dividends, will be held at the banking house, 407 Broadway, New York, on Friday, December 19, 1903, at 10 P. M.

DIVIDENDS AND INTEREST.

Central Trust Company.
At a meeting of the directors of this company, held at 100 Broadway, New York, on December 16, 1903, it was resolved to pay a dividend of 10% on the common stock, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903.

OFFICE OF THE ELECTRIC STORAGE BATTERY.

The directors of this company have declared a dividend of 10% on the common stock, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903.

CHICAGO GREAT WESTERN RAILWAY CO.

The 28th semi-annual dividend of this company, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903, will be paid at the banking house, 407 Broadway, New York, on Friday, December 19, 1903, at 10 P. M.

KNICKERBOCKER ICE COMPANY.

The Board of Directors of this company have declared a dividend of 10% on the common stock, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903.

AMERICAN BEET SUGAR COMPANY.

The Board of Directors of this company have declared a dividend of 10% on the common stock, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903.

BOWLING GREEN TRUST COMPANY.

The Board of Directors of this company have declared a dividend of 10% on the common stock, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

The Board of Directors of this company have declared a dividend of 10% on the common stock, payable January 1, 1904, to stockholders of record at the close of business on December 15, 1903.

ELECTIONS AND MEETINGS.

An election of twenty members of the New York Institution for the Blind and of three trustees of the New York Institution for the Deaf will be held at the New York Institution for the Deaf, 100 Broadway, New York, on Friday, December 19, 1903, at 10 P. M.

RECORD JANUARY DISBURSEMENTS.

January interest and dividend disbursements are expected to exceed the record amount paid on the same date last year by \$5,000,000 to \$10,000,000. The payments last January approximated \$13,000,000.

LIVE STOCK MARKET.

Receipts of live cattle to-day were 1,384 head. No trading in live cattle to-day. Receipts of sheep to-day were 1,384 head. No trading in live sheep to-day. Receipts of hogs to-day were 1,384 head. No trading in live hogs to-day.

FINANCIAL AND COMMERCIAL.

THURSDAY, Dec. 17.

To-day's stock market continued narrow and distinctly professional. There was a trifling increase in activity, and as most of those who have been buying stocks recently have, or had, accumulated a small profit from their transactions a desire to secure these profits, which became evident in the afternoon, led to rather general, although not very extensive, trading in the market. The only news event that exerted any influence was the announcement that the Atchafalaya Railway Company had sold to a prominent banking house \$10,000,000 of its general mortgage bonds for the purpose of purchasing locomotives and cars, of double tracking, and for building certain extensions which, as is well known, the road has planned. The Atchafalaya has the right under the terms of its general mortgage to issue up to a certain limited amount \$3,000,000 of new general mortgage bonds each year for purposes like those described, subject to the restriction, however, that only \$750,000 of the amount can be devoted to extensions. During the last three years the Atchafalaya has not increased the quantity of its outstanding general mortgage issue, and the \$10,000,000 of new bonds just sold represents the accumulations of unissued bonds during this period. The remaining quota of bonds of this character which the road can in future issue stands now reduced to a small quantity. Bond and stock speculators made as much as they could to-day of the matter, the old arguments being rehearsed that it would have been better for the Atchafalaya company to have paid less dividends on its common stock until the time passed when it was in need of money, for equipment and new construction. This line of argument, as it is called, was followed by the rights of common stock holders in a railroad property. There are those who assert that it is the duty of a railroad or an industrial company not to issue bonds for any purpose whatever except as to absolutely necessary, charging expenditures of practically every description to operating expenses. There are, again, those who maintain that it is not fair to living stockholders in a corporation to make them take out of their pockets money that is spent upon the property of a company for the benefit of stockholders of the future. Certainly the enormous earnings and magnificent financial condition of the Atchafalaya Railway Company, as a result of its operations, is a strong argument in favor of the latter view. The company is distributing a portion at least of these earnings to the stockholders now in being, even though the company finds it advisable to raise money by bond issues for such needs as those at present under consideration. There is also the thought that should be taken, that if the Atchafalaya Railway Company, through the stringency of the money market or the indisposition of investors to buy gilt edged and low interest bearing securities, raise money for the purpose of increasing the earning power of their properties, then the iron and steel mills of the country, and in fact all manufacturing industries, have to pay a premium for the use of the money. This last consideration was the one that appeared very forcibly to Wall Street to-day. The \$10,000,000 thus raised by the Atchafalaya company will pass into general circulation and help to stimulate the business of the land. The buying of the American Locomotive stocks, which was quite noticeable during the week, was a very good example of the effect of this kind.

RAILROAD AND OTHER BONDS.

High. Low. Close. Net.

74500 Amal Corp.	40 1/2	47 1/2	47 1/2	-12
100 Am Car & P.	10 1/2	18 1/2	18 1/2	-36
100 Am Car & P.	30	30	30	+12
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